

ENERGY VENTURES LIMITED
ACN 106 523 611

PROSPECTUS

For an offer to transfer fully paid ordinary shares in Aurora Uranium Limited to Shareholders on a pro-rata basis pursuant to a capital reduction the subject of the Capital Reduction Resolution in the Meeting Notice.

This is an important document. Please read it carefully.

This document is a short form prospectus issued in accordance with section 712 of the Corporations Act 2001.

This Prospectus does not of itself contain all the information that is generally required to be set out in a document of this type, but refers to parts of other documents lodged with ASIC, the contents of which are taken to be included in this Prospectus.

If you have any questions about the Prospectus or the action you should take, you should speak to your professional adviser.

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IMPORTANT NOTICE

This Prospectus is dated 19 October 2015 and was lodged with ASIC on that date. Neither ASIC, ASX nor any of its respective officers take any responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

This Prospectus does not constitute an offer in any place in which or to any person to whom it would not be lawful to make such an offer. No person is authorised to give information or to make any representation in connection with this Prospectus which is not contained within this Prospectus. Any information or representation not contained within this Prospectus may not be relied on as having been authorised by the Company in connection with this Prospectus.

Certain abbreviations and other defined terms are used throughout this Prospectus. Defined terms are generally identifiable by the use of an upper case first letter. Details of the definitions and abbreviations used are set out in section 6 of this Prospectus.

The Company will not transfer any Aurora Uranium Shares later than 13 months after the date of this Prospectus.

This Prospectus is a short form prospectus issued in accordance with section 712 of the Corporations Act. This means that this Prospectus refers to a document that has been lodged with ASIC instead of setting out the information in this Prospectus.

The Company refers to the Meeting Notice that was lodged with ASIC on 19 October 2015 and advises:

- (a) The Meeting Notice contains information that is relevant to the offer of Aurora Uranium Shares under this Prospectus and that will provide you and your professional advisers with information to assist you in making an informed assessment of:
 - (i) the rights and liabilities attaching to the Aurora Uranium Shares; and
 - (ii) the assets and liabilities, financial position and performance, profits and losses and prospects of Aurora Uranium.
- (b) We will give you a copy of the Meeting Notice if you ask us during the application period of this Prospectus. You should contact our registered office during normal business hours.
- (c) The information in the Meeting Notice will be primarily of interest to you and your professional advisers or analysts.

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1. INVESTMENT OVERVIEW

Question	Response	Where to find more information
What is the Offer?	<p>The offer is the invitation to Shareholders to vote on the Capital Reduction Resolution at the Meeting. The Capital Reduction Resolution seeks Shareholder approval to effect the Distribution being an equal capital reduction by an in specie distribution of the Aurora Uranium Shares held by the Company on a pro-rata basis to Shareholders on the Record Date.</p>	Section 2.1 of this Prospectus.
Who is Aurora Uranium and what investments does it hold?	<p>Aurora Uranium is an unlisted Australian public company.</p> <p>At the date of this Prospectus and until the Distribution, the Company holds all the Aurora Uranium Shares issued in Aurora Uranium.</p> <p>Aurora Uranium holds an indirect 100% interest in the Aurora Uranium Project by holding all the shares in Oregon Energy LLC, the holder of the mining claims constituting this project.</p> <p>Aurora Uranium further is the owner of 4,511,797 AFR Shares. AFR is a company whose shares are listed for quotation on ASX. AFR has an interest in a number of power projects in southern Africa.</p> <p>The Aurora Uranium Shares are the subject of the Capital Reduction Resolution.</p>	Section 9.2 of the Meeting Notice.
Why is the Company proposing the Capital Reduction Resolution?	<p>The Company is undertaking the in specie distribution of the Aurora Uranium Shares so that Shareholders may participate directly in the ownership of Aurora Uranium. Aurora Uranium holds the Aurora Uranium Project and AFR Shares. Aurora Uranium will have a primary focus on the Aurora Uranium Project and this will be unaffected by the other projects of EVE.</p> <p>By reason of the Distribution, the Shareholders of the Company will individually hold shares in Aurora Uranium (rather than the Company holding these shares).</p>	Sections 9.2 and 9.7 of the Meeting Notice.
How many Aurora Uranium Shares will be transferred to Shareholders under the Distribution?	<p>If the Capital Reduction Resolution is passed, the Company will distribute all of the Aurora Uranium Shares held by it to Shareholders on the Record Date for no consideration.</p> <p>Shareholders should receive 1 Aurora Uranium Share for every 1 Share held in the Company.</p>	Section 9.4.1 of the Meeting Notice.
Who will receive the Aurora Uranium Shares?	<p>If the Capital Reduction Resolution is passed, the Aurora Uranium Shares will be transferred to Shareholders who are registered, or entitled to be registered, as shareholders of the Company on the Record Date. The Record Date is 26 November 2015, which is 4 Business Days after the Meeting.</p>	Section 9.4 of the Meeting Notice.

Question	Response	Where to find more information
<p>What is the effect of the Distribution on the Company?</p>	<p>The Distribution will have the effect of reducing the issued share capital of the Company by \$2,723,978. A pro-forma consolidated statement of financial position for the Company is set out in Annexure 3 to the Meeting Notice, which shows the financial position of the Company following completion of the Distribution.</p> <p>The capital structure of the Company will be unchanged by reason of the Distribution and the rights attaching to the Shares of the Company will not be altered.</p>	<p>Section 9.5 of the Meeting Notice</p>
<p>What are the advantages and disadvantages of the Distribution to Shareholders?</p>	<p>Some of the advantages and disadvantages to Shareholders of the Distribution include:</p> <p><i>Advantages:</i></p> <ul style="list-style-type: none"> • Shareholders will participate directly in the ownership of Aurora Uranium. Aurora Uranium holds the Aurora Uranium Project and AFR Shares. • Aurora Uranium will have a primary focus on the Aurora Uranium Project and this will be unaffected by the other projects of EVE. • Shareholders will retain their current Shareholding in EVE. <p><i>Disadvantages</i></p> <ul style="list-style-type: none"> • There is no guarantee that the Company's Shares or Aurora Uranium Shares will increase in value following the Distribution. It is possible that the collective value of Shareholder interests in the Company's Shares and the Aurora Uranium Shares will decrease. • Shareholders will hold Aurora Uranium Shares, which are not listed on any recognised financial market and will have an illiquid investment in a significant asset. It may be difficult for Shareholders to transfer or otherwise deal in that investment or realise the full value for that investment. • Shareholders may incur additional transaction costs if they wish to dispose of their interest in Aurora Uranium. • There may be taxation consequences for Shareholders following the Distribution. 	<p>Section 9.7 of the Meeting Notice</p>
<p>What are the risks associated with Aurora Uranium?</p>	<p>Risks relating to Aurora Uranium include it being an unlisted public company with limited initial funding and risks associated with its two investments being the Aurora Uranium Project and AFR Shares.</p>	<p>Section 9.9.2 of the Meeting Notice.</p>

Question	Response	Where to find more information
What are the rights attaching to the Aurora Uranium Shares?	A summary of the rights attaching to the Aurora Uranium Shares is set out in the Meeting Notice.	Section 9.9.6 of the Meeting Notice.
Are there any taxation consequences on transfer of the Aurora Uranium Shares?	There will be taxation consequences following Distribution to Shareholders. The Meeting Notice sets out details of the general taxation issues that should be taken into account by Shareholders. Shareholders should obtain their own independent taxation advice.	Section 9.10 of the Meeting Notice.
What is the Directors recommendation?	The Directors unanimously recommend that Shareholders pass the Capital Reduction Resolution. The Directors consider that on balance the Distribution to Shareholders is in the best interests of Shareholders as a whole and further, that the Distribution does not materially prejudice the Company's ability to pay its creditors.	Sections 9.3.1 and 9.7 of the Meeting Notice.
What interest do the Directors have in the Capital Reduction Resolution?	No Director will receive any payment or benefit of any kind as a result of the Distribution other than as Shareholders of the Company. To the extent that Directors hold Shares in the Company, they will be treated on the same basis as other Shareholders under the Distribution. The Meeting Notice includes a table showing relevant interest of Directors in the Shares in the Company and the number of Aurora Uranium Shares that they are likely to receive if the Distribution is completed.	Section 9.8 of the Meeting Notice.
What other information about Aurora Uranium is there?	The Meeting Notice contains information about Aurora Uranium including: <ul style="list-style-type: none"> • Project overview for the Aurora Uranium Project; • Overview of AFR; • Risk factors for an investment in Aurora Uranium; • Board of directors of Aurora Uranium; and • Pro forma balance sheet for Aurora Uranium. 	Section 9.9 of the Meeting Notice.
Are Shareholders required to complete an application form to participate in the Distribution?	No, if the Capital Reduction Resolution is passed, then all Shareholders registered or entitled to be registered on the Record Date will receive Aurora Uranium Shares on pro-rata basis being 1 Aurora Uranium Share for every 1 Share held in the Company.	Section 9.4 of the Meeting Notice and Section 2.2 of this Prospectus.
What are the important dates of the Offer?	The key dates and timetable are set out in the Meeting Notice.	Section 9.1 of the Meeting Notice.

2. THE OFFER TO SHAREHOLDERS

2.1 The Offer

The terms and conditions of the Offer are set out in the Meeting Notice accompanying this Prospectus.

The Meeting Notice includes the Capital Reduction Resolution under which the Company proposes an equal reduction of capital of an amount equal to the value of the Aurora Uranium Shares to be distributed and transferred to Shareholders registered as such on the Record Date on a pro-rata basis.

Under applicable ASIC guidelines, the issue of the Meeting Notice, which contains an invitation to Shareholders to vote on the Capital Reduction Resolution, constitutes an offer by the Company to transfer the Aurora Uranium Shares to Shareholders, which requires the issue of a prospectus. Therefore, the Company has prepared this Prospectus to accompany the Meeting Notice.

If Shareholders pass the Capital Reduction Resolution then the Aurora Uranium Shares will be transferred to those Shareholders on the register on the Record Date in accordance with the timetable set out in section 9.1 of the Meeting Notice.

2.2 Action required by Shareholders

Shareholders are not required to lodge an application form to participate in the proposed Distribution and no application form is included in or accompanies this Prospectus.

If Shareholders pass the Capital Reduction Resolution, then the Aurora Uranium Shares will be distributed and transferred to eligible Shareholders in accordance with the Capital Reduction Resolution, whether you voted for or against the Capital Reduction Resolution or did not vote at all.

2.3 Transfer of Aurora Uranium Shares

The transfer of Aurora Uranium Shares will take place in accordance with the timetable set out in section 9.1 of the Meeting Notice. No Aurora Uranium Shares will be transferred on the basis of this Prospectus later than 13 months after the date of this Prospectus.

2.4 No quotation of Aurora Uranium Shares

Aurora Uranium is not listed on any financial market (whether in Australia or elsewhere) and the Aurora Uranium Shares are not quoted on any financial market nor are they able to be traded on any financial market. There is no current intention for Aurora Uranium to seek to list on a financial market.

No assurance, promise or commitment is given (or implied) in this Prospectus that the Aurora Uranium Shares will be able to be traded on a financial market in Australia or elsewhere.

3. INFORMATION DEEMED TO BE INCLUDED IN THIS PROSPECTUS

3.1 Short form prospectus

This Prospectus is a short form prospectus prepared in accordance with section 712 of the Corporations Act. This means that rather than setting out all of the information that is required to be included in a document of this type, the Prospectus is taken to include information contained in the Meeting Notice.

3.2 Meeting Notice

In accordance with section 712 of the Corporations Act, information about the contents of the Meeting Notice referred to in this Prospectus is set out below:

- (a) The Meeting Notice, which convenes the meeting of Shareholders at which Shareholder approval for the Capital Reduction Resolution will be sought; and
- (b) The Explanatory Statement, which sets out all relevant information known to the Company on how to vote on the Capital Reduction Resolution contained in the Meeting Notice:
 - (i) Section 9.1 – Key Dates and Timetable
 - (ii) Section 9.2 – Background information to Capital Reduction
 - (iii) Section 9.3 – Legal Requirements
 - (iv) Section 9.4 – Details of the Distribution
 - (v) Section 9.5 – Effect of the Distribution on the Company
 - (vi) Section 9.6 – The Company’s operations after the Distribution
 - (vii) Section 9.7 – Directors’ Recommendations
 - (viii) Section 9.8 – Directors’ Interests
 - (ix) Section 9.9 – Information about Aurora Uranium
 - (x) Section 9.10 – Taxation
 - (xi) Section 9.11 – Lodgement of Documents
 - (xii) Section 9.12 – Other Material Information

A copy of the Meeting Notice accompanies this Prospectus.

4. ADDITIONAL INFORMATION

4.1 Rights attaching to Aurora Uranium Shares

Information concerning the rights attaching to the Aurora Uranium Shares is set out in section 9.9.6 of the Meeting Notice.

4.2 Legal proceedings

As at the date of this Prospectus, neither the Company nor Aurora Uranium is involved in any material legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against either of them.

4.3 Disclosure of interests of Directors

The relevant interest of the Directors in the securities of the Company and the number of Aurora Uranium Shares they are to receive is set out in section 9.8 of the Meeting Notice and the engagement of the Directors by Aurora Uranium is also set out in section 9.8 of the Meeting Notice.

4.4 Remuneration of Directors

Mr Alasdair Cooke receives remuneration of \$75,000 per annum as executive chairman of Directors (which may include receiving Shares in lieu of cash). In the two years prior to the date of this Prospectus, Mr Cooke has received a total remuneration of approximately \$200,000.

Mr Gregory Fry receives remuneration of \$82,500 per annum as an executive Director (which may include receiving Shares in lieu of cash). In the two years prior to the date of this Prospectus, Mr Fry has received a total remuneration of approximately \$330,000.

Mr Michael Curnow receives remuneration of \$25,000 per annum as a fee for a non-executive Director (which may include receiving Shares in lieu of cash). In the two years prior to the date of this Prospectus, Mr Curnow has received a total remuneration of approximately \$50,000.

4.5 Interests of experts and advisers

Except as disclosed in this Prospectus, no expert, promoter or any other person named in this Prospectus as performing a function in a professional advisory or other capacity in connection with the preparation or distribution of the Prospectus, nor any firm in which any of those persons is or was a partner nor any company in which any of those persons is or was associated with, has now, or has had, in the two year period ending on the date of this Prospectus, any interest in:

- (a) the formation or promotion of the Company; or
- (b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offer; or
- (c) the Offer.

Except as disclosed in this Prospectus, no amounts of any kind (whether in cash, securities or otherwise) have been paid or agreed to be paid to any expert, promoter or any other person named in this Prospectus as performing a function in a professional advisory or other capacity in connection with the preparation or distribution of the Prospectus, or to any firm in which any of those persons is or was a partner or to any company in which any of those persons is or was associated with, for services rendered by that person in connection with the formation or promotion of Aurora Uranium or the Offer.

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Fairweather Corporate Lawyers has acted as solicitors to the Company in relation to the Offer. The Company estimates that it will pay approximately \$10,000 (excluding GST) for these services. In the past two years, the Company has paid fees totalling approximately \$30,225 (excluding GST) to Fairweather Corporate Lawyers.

4.6 Expenses of the Offer

The total expenses of the Offer (including the Meeting Notice) are estimated to be approximately \$15,000 including legal costs, ASIC fees, printing and other administrative expenses.

4.7 Consents

The following parties have given their written consent to be named in this Prospectus and for the inclusion of statements made by that party (as described below in the form and context in which they are included), and has not withdrawn such consent before lodgement of this Prospectus with ASIC.

FW Legal Pty Ltd trading as Fairweather Corporate Lawyers has consented to Fairweather Corporate Lawyers being named as the Solicitors to the Offer.

The parties referred to above in this section:

- do not make, or purport to make any statement in this Prospectus, or on which a statement made in this Prospectus is based other than as specified in this Section;
- to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus other than a reference to its name and a statement included in the Prospectus with the consent of that party as specified in this Section; and
- have not caused or authorised the issue of this Prospectus.

5. DIRECTORS AUTHORISATION AND CONSENT

This Prospectus is authorised by the Company and lodged with ASIC pursuant to section 718 of the Corporations Act.

Each Director of the Company has consented to lodgement of this Prospectus with ASIC in accordance with the terms of section 720 of the Corporations Act and has not withdrawn that consent.

Dated: 19 October 2015



Signed for and on behalf of
Energy Ventures Limited
by Gregory (Bill) Fry
Director



Signed for and on behalf of
Aurora Uranium Limited
by Gregory (Bill) Fry
Director

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6. DEFINITIONS

AFR	African Energy Resources Limited (ARBN 123 316 781), a company incorporated in Guernsey.
AFR Share	A fully paid ordinary shares in AFR, and where the context requires, a chess depository interest.
Aurora Uranium	Aurora Uranium Limited (ACN 604 406 377), a company incorporated under the laws of Australia.
Aurora Uranium Project	The uranium project located in southeast Oregon, USA consisting of various mining claims.
Aurora Uranium Share	A fully paid ordinary share in the capital of Aurora Uranium.
ASIC	Australian Securities and Investments Commission.
ASX	ASX Limited (ACN 008 624 691).
Board	The board of Directors of the Company.
Business Day	Has the same meaning as in the Listing Rules.
Capital Reduction Resolution	Resolution 8 of the Meeting Notice to be put to Shareholders at the General Meeting to approve the equal reduction of capital of the Company proposed to be satisfied by the Distribution.
Company or EVE	Energy Ventures Limited (ACN 106 523 611), to be renamed " <i>EVE Investments Limited</i> ".
Corporations Act	Corporations Act 2001 (Cth).
Directors	The directors of the Company from time to time.
Distribution	The in specie distribution by the Company to Shareholders on a pro-rata basis of the Aurora Uranium Shares held by it.
Explanatory Statement	The explanatory statement accompanying and forming part of the Meeting Notice.
General Meeting	The annual general meeting of Shareholders called by the Meeting Notice.
Listing Rules	The listing rules of ASX.
Meeting Notice	The notice of meeting and Explanatory Statement of the Company dated 19 October 2015.
Offer	The offer of Aurora Uranium Shares constituted by the issue of the Meeting Notice including the Capital Reduction Resolution.
Prospectus	This prospectus dated 19 October 2015.
Record Date	26 November 2015 being the date for determining the entitlement to Aurora Uranium Shares under the Capital Reduction Resolution.
Share	A fully paid ordinary share in the capital of the Company.
Shareholders	A registered holder of Shares in the Company.